

**FORTY-NINTH LEGISLATURE  
FIRST SESSION, 2009**

February 20, 2009

Mr. Speaker:

Your **TAXATION AND REVENUE COMMITTEE**, to whom has been referred

**HOUSE BILL 451**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On pages 15 through 18, strike Section 7 in its entirety.
2. Renumber the succeeding section accordingly.
3. On page 18, line 12, after "bonds", insert "that are issued in whole or in part".
4. On page 18, between lines 22 and 23, insert the following new section:

"Section 8. A new section of the Tax Increment for Development Act is enacted to read:

"[NEW MATERIAL] DEBT SERVICE RESERVE ACCOUNT.--After the retirement of all bonds issued pursuant to the tax increment development plan, any balance in a debt service reserve account established for the payment of those bonds shall be paid to the governments that have dedicated a tax increment to the district in proportion to the amount of tax increment attributable to their dedication."".

Respectfully submitted,

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Edward C. Sandoval, Chairman

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 12 For 0 Against  
Yes: 12  
No: 0  
Excused: Chavez, Cote, Gardner, Trujillo  
Absent: None

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